

DROP, THEN RECOVER

Stocks Reach Low Levels, but Soon Show Advances.

CLOSE IS ABOVE WEDNESDAY'S

Street Comes to the Conclusion that Decline Sufficient to Correspond to Anti-corporation Outbreaks—London Markets Are Demoralized. Call Money Rates Show Advance.

New York, Aug. 8.—As usually happens at the end of a prolonged decline, the market to-day was subjected to a vicious drive which sent prices of nearly all the active issues to lower levels than they had before touched since the downward movement began, and this renewed break was availed of by those who had large commitments on the short side to buy stocks for the covering of their outstanding contracts.

The opening quotations were in most cases last night's close, and were marked by heavy offerings of stock, which carried prices violently downward in the first half hour or so, some of the leading issues suffering in that time from three to five points from the opening.

Union Pacific's action was typical of the behavior of the whole market in this decline, the leading Harrison issue declining to 127 1/2 after opening at 131 1/2, but showing evidence of support at the low level. There appeared to be scale orders in this stock representing support by large interests, and the same was true of other issues to a far greater extent than had been the case yesterday. Before the effect of this good buying made itself felt, however, a number of stocks made new low records for the present year, among them being Amalgamated Copper, Anaconda, American Smelting and Refining, Louisville and Nashville, and Atlantic Coast Line, while some inactive issues like Pacific Coast and Virginia Coal and Coke showed declines of between 5 and 10 points from their previous quotations.

Back to Opening Level.

The upward tendency became quite marked about the end of the first hour, and by noon all the leading stocks were back to about their opening level, with the activity, which at first, was very great, inclined to taper off to something like normal proportions. During the early afternoon prices merely held steady, but in the last hour the advance was resumed, and at the end of the day the decline in the stock market had been good, but insufficient to correspond to what had happened in the South and elsewhere, but to discount a great deal that probably would never happen.

Bankers regarded the advance in call money rates as a temporary circumstance, which would pass away with the restoration of confidence to banking circles. The feature of the grain markets was an advance in oats, which made a new high record for the September option, wheat and corn being merely firm, with no particular activity.

NEW YORK MONEY.

New York, Aug. 8.—Money on call at the exchange today opened at 5 per cent; highest, 5 1/2; lowest, 2 1/2; closing, 3 1/2. Most of the loans were at 2 1/2 per cent.

Time money was not much wanted. Rates were fully 1 cent higher for most maturities over 30 days; loans on high grade collateral being quoted at 4 1/2 per cent. Rates, 5 per cent for thirty days; 5 1/2 per cent for sixty days; 6 per cent for ninety days; 6 1/2 per cent for 120 days; 6 3/4 per cent for 150 days; 6 1/2 per cent for 180 days; 6 3/4 per cent for 210 days; 6 1/2 per cent for 240 days; 6 3/4 per cent for 270 days; 6 1/2 per cent for 300 days; 6 3/4 per cent for 330 days; 6 1/2 per cent for 360 days.

NEW YORK CATTLE MARKET.

Reserve fund—\$150,000,000.00
Gold coin and bullion—\$150,000,000.00
Trust funds held for the redemption of outstanding notes and certificates—\$150,000,000.00
Silver dollars—\$150,000,000.00
Silver dollars of 1890—\$150,000,000.00
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